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THE HEYMAN SYSTEM





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THE HEYMAN SYSTEM



BY
EMANUEL SYLVAIN HEYMAN
CHICAGO



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Of this book there has been printed two hundred
and fifty copies for private circulation only.

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Emile Dreyfus

THE
HEYMAN SYSTEM
By EMANUEL SYLVAIN HEYMAN

A SCIENTIFIC TREATMENT
OF ENDOWMENT INSURANCE
AND PENSIONS FOR THE
PROTECTION OF THE EMPLOYE
AND HIS DEPENDENTS, IN
CASE OF TOTAL DISABILITY
THROUGH SICKNESS OR
ACCIDENT, PREMATURE
DEATH AND SUPERANNU-
ATION, AND FOR THE
ESTABLISHMENT OF PER-
SISTENCY AND CLOSER
RELATIONSHIP BETWEEN
EMPLOYER AND EMPLOYE

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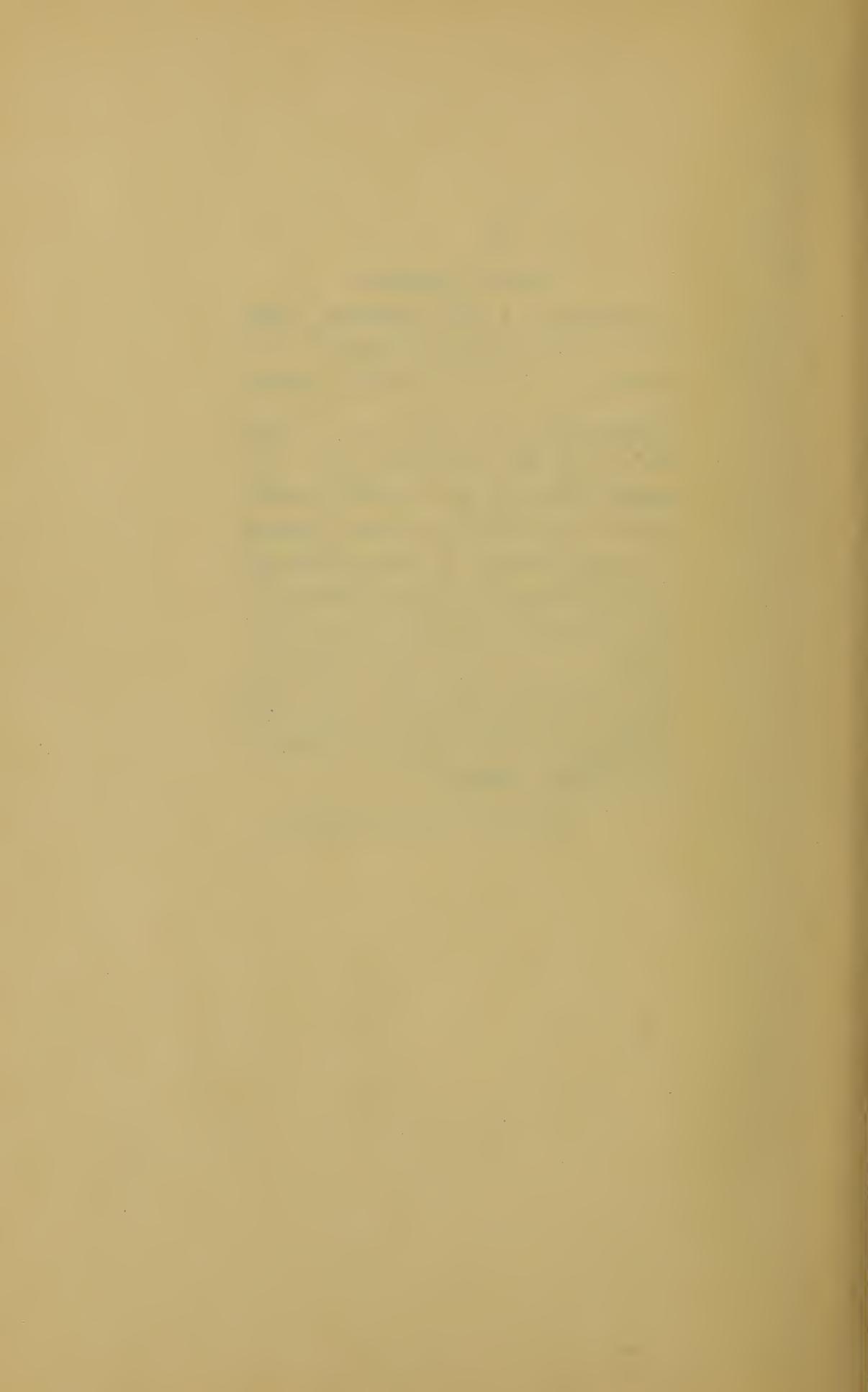
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and. May 29, 1911.

TO MY FRIEND
THOMAS A. BUCKNER, ESQ.
VICE PRESIDENT OF THE
NEW YORK LIFE INSURANCE COMPANY

BECAUSE of the great esteem in which I hold him, consequent upon a delightful friendship and association in the cause of Nylic during the past nineteen years, and because of his unselfish and friendly interest in whatever modest success I may have achieved, and in particular because of his kindly encouragement and helpfulness during the many trying months consecrated to the creation and development of this System, this book is affectionately dedicated.

EMANUEL SYLVAIN HEYMAN.



Introduction

THE trend of the times happily shows that men are looking forward, not backward; upward, not downward. Even in looking downward it shows that the mind back of the eye can more readily see in the coagulated filth that lies in the pools, the reflection of the clear, blue sky. There is an awakening in the hearts of men, showing wherein the evolution lies,—a growing tendency towards an altruistic development in their consideration for the other fellow,—a brushing aside if you please, of the slogan, “sauve qui peut,” which left the poor devil in the rear to be fed to the hungry wolves, and his miserable bones to the suffering dependents to keep alive the memory of the dear departed, who did the very best his circumstances would allow, and could do no more;—leaving society, or possibly the State, to assume an additional responsibility.

This great country is so young, and opportunity so prolific in the minds of those who can see, that it has been standing behind the trees, or hanging around the corners ready to hold up men as they rushed by in their mad struggle for the elusive dollar; so they have really not had the time to pause and take a look into their own hearts,—or give a moment's thought to the myriads of poor fellows who

kept in the middle of the road, afraid of the trees and the shadows which lurked at the corners for fear of being held up, even by opportunity,—until now, becoming satiated and plethoric with success, they sit back sipping their creme de menthe, and in the blue vapors of their perfectos, find that further relief, or remorse, whichever comes from retrospection.

It doesn't matter much whether Smith made his money by squeezing Brown and his friends, because Brown and his friends were laying for Smith, and possibly thought they had him, until,—well so long as Smith's money is put to holy uses and spreads relief and peace and comfort along worthy channels, his money is sanctified; notwithstanding the statement of brother Brown to the contrary, who says, "taint!"

There is some good in all men,—to quote Joaquin Miller, who says,—

"In men whom men pronounce as ill,
I find so much of goodness still;
In men whom men pronounce divine,
I find so much of sin and blot—
I hesitate to draw the line
Between them two, since God has not."

But there are so many good men in these great United States that we know everybody will be taken care of in due course. When we contemplate the splendid deeds of Carnegie and Rockefeller, Pearson and Rosenwald,—we are compelled to take heart and courage in our hopes for the future. The general uplift until now however, has been almost

wholly devoted to those who were of little or no help to themselves or to the community,—but consideration to only a very limited degree has been given to the wage-earner; the man who fills to the full his particular mission, that is in performing intelligently the task for which he is paid,—or underpaid, whichever you please. I mean that higher class of wage-earner such as bank clerks and the higher mercantile and industrial employes; men whose position and responsibility compel a higher morale and who must on a very meager compensation maintain a certain degree of respectability and live up to certain social obligations, which makes it practically impossible for him to set aside the necessary amount for that proverbial “rainy day,” or to make sufficient provision for Mary and the baby should he be prematurely called away;—I say, what of him?—that’s the problem. Like every true American, he has dignity and a certain degree of spirit and pride which will resent any suggestion of charity or paternalism, which is practically analogous.

In England, Germany and France, the Government, to relieve itself of the burden of building and filling poor-houses, makes it obligatory for every wage-earner, male and female, to contribute certain specific sums every pay-day towards a fund, which is taken charge of by the State;—the employer being compelled to contribute a sum equal to twice as much as the employe, and the Government contributing a sum practically equal to the combined sums

of employer and employe, until they shall have attained the age of 65 years, when they are retired upon a pension for life. Of course these pensions must of necessity be small, yet are commensurate with the needs of the annuitants, which are so modest that it requires but a very small sum to care for them. For this and other obvious reasons, this system could not readily adapt itself to the needs of that higher class of wage earners in this country.

In Australia, the Government makes it incumbent upon every man entering its service, to have an Endowment policy issued upon his life, for a sum equal to at least one full year's salary or more, which policy is deposited with the Government, who in event of his failure to pay his premium when due, pays it, and deducts same from his salary. This is done so that no man shall leave its employ empty-handed,—so that he is compelled to set aside a certain sum annually which will relieve the Government of both the stigma and expense of being compelled to care for him when he leaves its service, or bury him should he die without sufficient means.

In a conversation with some of the Officials of several prominent banks, and other corporations, I was informed that there was little or no doubt as to the obligation which would rest upon the institution if some of their employes should die; the fact being they would have to be buried by them.

Surely a pitiful commentary, but nevertheless, a painful truth;—these facts are verified in a measure

by a statement made by Professor Charles B. Spahr, of Columbia University, who some few years ago made an Official investigation of 10,000 adults who died in the last three months of the year, in King's County, New York, one of the richest counties in the country. He found that 6,600, or 66% of them, died without leaving one penny;—2,600, or 26% of them, died leaving estates of less than \$1,200, and only 800, or 8% of the total number, left estates of \$1,200 and over, the bulk of which were in life insurance.

The urgent need of some drastic measure for the relief of the situation is most apparent; not only for the benefit of the employe and his family, but for the benefit of the organization. As all good is reflective, thus the good which an institution renders its employes, comes back manifold in the strengthening and betterment of the organization.

Increased salary will not wholly solve the problem, as is evidenced by the experience of the New York Life Insurance Company. Some years ago, when Mr. George W. Perkins was Vice-President of the New York Life, he devised a system called "Nylic," which made provision for the agent during various periods, working up to a conclusive period of 20 years, when he would be retired upon an annuity which he himself created by the measure of his own endeavor. This served to eliminate from the ranks the irresponsible agent, and consequently, the irresponsible business, both of

which were a great loss to the Company, to the agent, and the policy holder. It has been the means of developing and building up an organization second to none in the world; an organization which is concrete and persistent, and which only seeks and places the very best character of business upon the books. Even in the face of the fact that the compensation of the agent has been through legislation very materially lessened, his loyalty and persistency have remained stanch. Still the additional obligation which "Nylic" entailed has been the means of not only accomplishing the aforementioned benefits, but has greatly reduced the general expense which has grown lower each year, until now the company is doing business on the smallest ratio of expense of any one of the 170 Life Insurance Companies doing business in this country. An extract from the Official Report made by the Hon. Nelson B. Hadley, of the Insurance Department of the State of New York, states:

"The New York Life Insurance Company, during the recent crucial years, has been able to hold its Agency force intact to a remarkable degree. The Company's so-called "Nylic" System is responsible for this to a large extent, if not wholly so;—the system being built up around the idea of loyalty and persistency. An agent is rewarded in accordance with his worth to the Company and his loyalty and persistence in its services. The benefit to the company is three-fold. It provides a more economic plan than the renewal commission basis. It makes the interest of the Company the interest of the Agent, and wins for itself a reputation for reliability and responsibility in each community where the persistent agent is located. No other factor in my opinion, has contributed more to the economical management of the Company, than its "Nylic."

It was in consequence of the successful operation of "Nylic" that the hope was conceived of creating a system for the uplifting and development of a higher efficiency among employes,—the establishing of a closer relationship between employer and employe, which might inure to the mutual profit of both, that the writer has given considerable time and study to the plan which he has the honor of presenting under the title of the "Heyman System."

How Can This End Be Best Attained?

It can only be accomplished by co-operation—the theme of the hour—me for you, and you for me, and each of us for the one cause, and the ones we love. Co-operation is the very spirit of Life Insurance, standing as a bulwark of safety back of the individual in his weakness, and symbolizing the infallible truth—“United we stand—Divided we fall.”

An increased compensation of itself equal to four or five times the sum required under “the system,” will not accomplish the result nor solve the problem of the moment as effectively, satisfactorily, or economically as the plan herewith presented,—because in the first place, the relief is only temporary. For instance: Brown’s wife is discontent because Mrs. Smith who lives next door, in consequence of Smith’s ability to earn a greater salary, dresses herself and the children just a little better than the Brown family; they have a few more conveniences at home, and a little better time generally, and so Brown gets this for breakfast, and in the evening for dinner. Sometimes he hears it on retiring—and possibly wakes up with it in the morning; therefore is not always in a state of mind conducive to efficient work.

Presuming for illustration, however, that his salary is increased three, four, five hundred dollars per annum (it really does not matter which, be-

cause whatever increase within reasonable possibilities may come to him will be immediately utilized in working up to the Smiths' social status—and perchance go them a few points better), the end of the year will find no more money on hand to provide for that rainy evening than he had before the advance, and so it is likely to continue from year to year—but they will have had more fun, and satisfied their longings—and the chances are that if Brown should be stricken with illness, or laid low by accident, or possibly called away from his little ones forever, the boys at the office would have to pass the hat just the same, and his employers would possibly add a sum equal to the whole amount collected by his colleagues, to take care of him—or bury him and leave enough possibly, to the bereaved widow and the babies, to take care of them for a month more.

If on the other hand the employer will make provision for the employe, contributing the greater part of the cost, leaving but a trifling part of it to be contributed by the employe, even though the gross sum contributed might not exceed one-fourth of the presumed increase in salary, the difference in effect to all concerned would be clearly manifest. The one might please the mind—the other would strike deeper, it would find a refuge in the heart; because in the first place, it gives the employe recognition and a standing—it assures him of the security of his future, which is in his own

hands like clay to be molded into such form as his energy, ambition and fidelity shall shape it. And as the woman is invariably the influence behind the man for good or ill, so does she become at once the champion of that employer who finds time and thought for her and the little ones—who makes a provision for their old age—who gives the employe the chance of being a part by contract, of the plan which not only compels him to set aside for the future a sum which, with the employer's contribution, will guarantee him the certainty of a fixed sum of money, but will give him the further option of converting the same into a life annuity, if he so desires, which will take care of him and his for the remainder of his life;—in the meantime making liberal provision for his family in the event of his premature death and caring for him in the event of his total disability by reason of accident or illness.

Extract from an Address delivered before the
NATIONAL CIVIC FEDERATION at the Astor House,
New York, November 23, 1909, on the subject of

LIFE INSURANCE
A N D T H E M O R A L
OBLIGATION OF EMPLOYERS

BY THE HON. DARWIN P. KINGSLEY
President of the New York Life Insurance Company

“The efficient employe, in specialized labor, has a fair claim to something beyond the returns contained in the ordinary contract of hiring. This right may be strengthened and its realization advanced, but it cannot directly be met, in this country, by governmental action. The capable worker deserves and should demand a program of hiring under which he shall be entitled—and entitled by contract, not wholly by the grace of his employer—to certain protection for his family if he dies prematurely, and to certain protection for himself if in the vicissitudes of industrial war he is shelved and wholly or in part compelled to join the dependent class.

“There are sound reasons why corporations should avail themselves in this work of the highly developed system of insurance and annuities presented by the responsible insurance institutions of

this and of other States. Any effective system if established by corporations independently, will be based on the principles and methods used by the insurance companies, and therefore the work for obvious reasons is in the end likely to be more effectively and more economically done by men who are experts and specialists than by men who undertake it with no special training and with minds chiefly occupied by the demands of other lines of work.

“The function of life insurance and of other types of insurance on the one hand, and the obligation of the employer of labor to his employes on the other, bear, it seems to me, an identical relation.

“Life insurance is already effectively at work. While the employer of labor has only in the most limited way used the idea or appreciated its beneficence, progress has been made toward the solution of this problem. The energy of life insurance management, in other words, and the obligation which the laboring man feels toward his family, have in their development far outrun the sense of obligation of the employer. We have now reached the point when the employer is beginning to do his part,—but as yet he has only made a beginning. That he will do more is certain; that he will do much is almost equally certain. That existing insurance institutions will be utilized is, I believe, a necessity.”

“Each humane thought that tempers strife,
Spreads good from its prolific seed:—
So doth the good men do in life
Reflect like good for such good deed.”

IT is clearly evident that the evolution of conditions makes it imperative that the wage-earner should be considered beyond his weekly stipend, and it is becoming more and more obligatory for Capital to consider Labor—for the Employer to consider the Employe; so that the institution having the foresight to anticipate these coming events by taking the initiative, will certainly find it immensely to its advantage.

Therefore, there is an essential need of devising some means by which these important problems may be overcome, and overcome in a manner which shall be not only beneficent and humane, but preservative as well of the interests of the business, in getting the best that is in men, and holding them persistently in its service. This bringing of the wage-earner and capital, the employer and employe, in closer relationship, creates a community of interests of the very highest standard, because under such conditions both the employer and employe aim for the highest ideals—each for the other; and both for the one.

Men are human and selfish, and invariably have one ear to windward waiting for the opportunity to

shift to some other position where they may get a little higher compensation, and possibly at a time when they are most needful to the institution. The proposition embodied herewith will not only hold men to their trust, but will stand for the higher efficiency and fuller development of the underlying forces in them,—which they, even striving to do the best they can, may be unconscious of. It will serve as a stimulant for all that is good in them. It will develop enthusiasm and will elevate them through these means to the very highest point of endeavor, wherein the heart is touched with gratitude by the voluntary consideration on the part of the employer for their future and the welfare of their dependants.

Numerous plans have been devised, and in practice among different institutions, particularly among the Banks in Canada and in certain institutions in Chicago, providing for pensions only when the employe shall have arrived at the age of 65 years, giving him the option, however, of availing himself of it at the age of 60 under certain conditions and restrictions, with no benefits prior to fifteen years of constant service, and without any provision for his family in event of his premature death.

For these as well as various other reasons, the system is incomplete. It fails to engender that spirit of enthusiasm which quickens a man's step and makes him assume the initiative in his effort, without further coercion. Some of the Banks in question that have had long years' experience, are

beginning to realize the difficulty in carrying the plan through, because even in the face of the cost to the employe, and the greater amount which the Bank must set aside to make provision for the future, they are confronted at this early date with its inadequacy, although advances have had to be made prior to this time.

It places, in addition, a burden upon the Bank which is apt to lead to complications and expense greater than has been contemplated, and the uncertainty of its benefits is manifest in the conditions prescribed in their system, which reserves to the Bank the right to demand increased contributions from the employe, and a possible lessening of the pension.

To quote from a statement made by an Official of one of these institutions:

“After many years of experience we still find ourselves sailing in strange waters without a compass, the burden growing heavier, and more dubious with time.

“In the first place, it will be an impossibility to continue for less than a total cost of 16 per cent—4 per cent of which to be contributed out of his salary by the employe, and at least 12 per cent by the Bank. Even with these figures, we are presuming upon the final issue, it being not at all certain that they may not have to be again increased, with a further possibility that the pensions may have to be lowered, so that this advance is rather an expediency than a solution of the situation.

“In my opinion, an insurance proposition assumed

by a reliable Insurance Company, can best solve the problem."

Another institution had to call in an Actuary at a great cost, to disentangle a very complex situation, and separate the pension scheme entirely from the Bank, creating a separate company, with separate officers to conduct it, corroborating the experience and the opinion of the foregoing Bank, in fact 90% of all similar schemes have proven dismal failures.

For these reasons, the statement made by the Hon. D. P. Kingsley in the foregoing article, proves conclusively, "Any effective system, if established by corporations independently, must be based on the principles and methods used by the Insurance Companies, and therefore the work for obvious reasons, is in the end likely to be more effective and more economically done by men who are experts and specialists, than by men who undertake it with no special training, and with minds chiefly occupied by the demands of other lines of work."

The only feasible plan therefore, is through Endowment Insurance, where the risk is assumed by a responsible Insurance Company, thereby relieving the Bank of all of the detail and burden for which it would be difficult for them to make proper provision. It will cover every phase of the situation, bringing protection and relief to the employe from the very beginning in the event of total incapacitation through sickness or accident, premature death, protection in old age.

An example in saving is all that is essential—for saving to the thrifty man offers as great a fascination and recreation, as spending to the spend-thrift; particularly where the nucleus of a saving fund is established by the Bank for its employes for their further encouragement in thrift. The employe being thus arbitrarily compelled to set aside a given sum from his salary each year, finds a pace for saving which grows on him, and if at all extravagant, tends rather to change his method to a frugal one, and gives him something tangible to look forward to. It inspires him and uplifts him—it instills courage and hope, loyalty and enthusiasm, in the contemplation of his future—in the positive assurance against all peradventure of doubt that he will receive a fixed sum of money at a given time, which cannot fail to come to him or his in its fulness at a time of life when it may be most needful to him. It brings out the best that is in him in efficiency, in integrity, and elevates him to a standard of higher ideals. He works with his heart, and is faithful to his employer, and persistent in his service.

The ultimate cost of the system will be materially reduced (1) by the contributions on the part of the employe, (2) by the dividends which revert to the Bank, (3) by the cash surrender value of the policies of those who resign either voluntarily or involuntarily. In addition to these sources of revenue there will be the further saving in gratuities—sick and death benefits—and the further elimination of the

use of surety bonds which is invariably suggestive of the employe's duplicity—whilst an endowment policy on his life not only covers the Bank for any shortcomings, but appeals to his better self—all of which is more specifically submitted in the system which follows:

“The System”

TO THE OFFICIALS AND EMPLOYES OF THE
WILLIAM DOE NATIONAL BANK:

Your Board of Directors, appreciating to the fullest extent the splendid services rendered by you, and your fidelity to its interests which has in so great a measure contributed to its success; and bearing in mind your future well-being, and the time when age shall interpose and claim relief for you from the arduous duties to which you have devoted years of strength, desire to make such provision that you may be enabled during the remaining years of your life to enjoy in peace the fruits of your life's activities,—and in further expression of their pleasure, they hereby

RESOLVE: Upon certain considerations and gratuities to encourage your continued loyalty and fidelity to the Bank's interest, and to extend to all employes who shall serve persistently and faithfully in the Bank's employ throughout such period as is hereinafter specified, the following:

The William Doe National Bank will, under conditions hereinafter stipulated, cause to be issued upon the life of such employe, an Endowment policy

for such an amount as will approximate.....

salary; the insurance increasing automatically with every advance of One Hundred Dollars or more in salary per annum, in the same ratio.....

but at the then tabular rate of the age of such employe at the time such insurance is increased; said policy maturing and payable for its full face in Gold Coin when he shall have approximately attained the age of..... The Bank, in fulfillment of its resolution to further help and encourage thrift and savings, loyalty and persistence, will contribute annually towards the payment of such policy, a sum that will reduce the net annual cost to the employe to..... of the annual premium, to be paid in such instalments as will least inconvenience him;—the Bank further agreeing in the event of such employe's total and permanent disability by reason of sickness or accident, to waive all further contributions by the employe towards the payment of his premium, and to help and benefit him further;—all of which is more specifically recited in the following:

(a) The William Doe National Bank further agrees that if the death of such employe shall occur at any time following the date of this Agreement, which shall be set forth in his Certificate, and while said employe is in active service of the Bank, and whilst any of said annual instalments remain unpaid,

to cancel such obligations and to pay the full face of his policy in one sum to his wife, or such beneficiary as he may designate; provided, however, for the further protection of the interests of such beneficiaries, that the sum due under the terms of said policy shall be payable to the William Doe National Bank as Trustee, but for the exclusive use of the beneficiaries designated; said sum to be paid by the Bank to such designated beneficiaries in full, or in annual instalments, or in such manner as said Bank in its discretion may determine, and subject to the further stipulations as described in Articles b, c, d, e, f, g, h, i and j.

(b) If after a period of one year, and within five years from date of this Certificate, total disability shall ensue and such employe shall become wholly and permanently disabled by bodily injury or by disease of any kind so that he is and will be permanently and continuously prevented thereby from performing any work for compensation, then all of his subsequent premiums shall be waived, and the William Doe National Bank will, in addition to this waiver, advance to him out of its general Fund, a sum equal.....of his salary during the period of such incapacitation, and until the total sum thus advanced shall equal the full amount of his Certificate, which shall be charged against his policy; provided, however, that if said employe shall be at least 40 years of age and over, the sum payable to him shall be.....of his salary, in lieu of

----- as is herein specified. Should death occur while any balance remain, same shall be paid in one sum to his wife, or such other beneficiary as he may designate, when all further payments, together with this Agreement, shall cease and determine;— notwithstanding, the Bank shall not be deprived of its right upon satisfactory proof that such employe shall have been restored to health insofar as to be able to perform any work for gain or profit, to assign him to such work, and to demand payment from such employe for his subsequent premiums as stated above, but only as they shall subsequently fall due.

(c) If after a period of 5 years, and within 10 years from date of this Agreement, the same conditions shall obtain as in the foregoing, the Bank will extend to him all of the same considerations as are specified in "e," except that a sum equal to _____ of his salary be paid in like manner in lieu of _____ as in "e," provided, however, that if said employe be at least 40 years of age and over, the sum payable to him shall equal _____ of his salary in lieu of _____ as is herein specified.

(d) If after a period of 10 years, and within 15 years from date of this Agreement, the same conditions shall obtain as in the foregoing, the Bank will extend to him all of the considerations as are specified in "e," except that a sum equal to _____ be paid him in like manner, in lieu of _____ as in "e;" provided, however, that it said employe shall be

at least 40 years of age and over, the sum payable to him shall be _____ of his salary in lieu of _____ as is herein specified.

(e) If after a period of 15 years, and within 20 years from date of this Agreement, the same conditions shall obtain as in the foregoing, the Bank will extend to him all of the considerations as are specified in "e," except that a sum equal to _____ be paid him in like manner, in lieu of _____ as in "e"; but should he be living at the end of 20 years from date of this Agreement, — or the maturity of said policy, and any balance of said fund still remain, same shall be paid to him in one sum, and this Agreement shall thenceforth cease and determine.

(f) If such employe be living and in the service of the bank at the maturity of his policy, the full face of said policy shall be paid to him in one sum in Gold Coin, less all indebtedness to the Bank, when this Agreement shall cease and determine.

(g) If such employe shall be in good physical condition, he may, subject to the Bank's option, continue in its service as theretofore. But if he desires to retire upon a pension to begin at either _____ of age, he may continue in its service, subject to the option of the Bank, by returning to the Bank the full proceeds of his policy to be held by them as a part of its Contingent Surplus Fund, and shall contribute out of his salary annually, a sum commensurate with his age and salary, and based upon his average salary during the ten years preceding his

superannuation, which will purchase for him a generous pension with said proceeds of his policy together with his contributions. In event of his death following his period of superannuation, one-half of the pension received by him shall be paid to his wife for life, or in event of her remarriage, to be paid to his children provided they are under 18 years of age, after which period all payments shall cease.

(h) Should such employe die before having attained his period of superannuation, then the proceeds of his policy together with such contributions as he shall have made, with interest thereon, shall be held in Trust by the Bank, but for the protection and exclusive use of his wife and children, or such beneficiary as may be designated.

(i) Provided, however, that no employe shall be eligible to the benefits proposed in this prospectus who shall not have been in the service of the Bank for at least one full year or more, but such employe who may be eligible under the rules shall reserve the right unto himself to accept or reject this proposition. He may reconsider his decision, but if his reconsideration shall be later than the date on which all of these Contracts take effect, he shall not be eligible to its benefits until the first anniversary following;—so as to eliminate the confusion consequent upon the variation of dates.

(j) If any such employe shall leave the service of the Bank of his own volition at any time whilst

this Agreement is in force, then in consideration of such protection and disability benefits which shall have been vouchsafed to him and to his estate, all payments made by him shall have been fully compensated for by reason of the foregoing, and such payments shall revert, together with the Cash Surrender Value of his policy, to the general fund, together with such dividends as the Bank shall receive from time to time on said policies; notwithstanding, the Bank shall not be arbitrarily deprived of its discretionary power to make such return to such employe as in its judgment may be deemed advisable, or to re-assign to him if he so requests, said policy upon payment by him in cash to the Bank, a sum equal to the Cash Surrender Value so stated in the policy; but, should such employe be discharged from further service, then such payments as he shall have made towards this Agreement, shall be returned to him, less all liabilities and indebtedness to the Bank not specified herein, but not until the first anniversary following his discharge, and this Agreement shall thenceforth cease and determine; notwithstanding, the Bank shall upon request of such employe, re-assign to him said policy upon payment by him in cash a sum equal to the Cash Surrender Value so stated in the policy, less the total amount of premiums paid in by him toward said policy.

Witness our hand and corporate seal this _____
day of _____, 1911.

President.

Secretary.

I hereby accept the foregoing:

Accepted in the presence of:

COPYRIGHTED, JANUARY, 1911, Emanuel Sylvain Heyman

The Afterglow

An old man sat upon his porch,
His loved ones all were gathered near;—
His face was radiant with the torch
Of youth, good will and wholesome cheer.

His eyes were sparkling with a gleam
Of joy, contentment and of peace;—
His heart had realized its dream
To live his evening life at ease.

The pledge made to him years ago
By those he served with loyal vim,—
He wanted all the world to know
Was kept in Faith and Truth with him.

His soul in fulsome gratitude
To God, burst forth in song of praise.
Through thrift he lives in plentitude
And comfort, his remaining days.

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